

WILMERHALE

September 13, 2017

Honorable Richard M. Berman  
United States District Judge  
Southern District of New York  
500 Pearl Street  
New York, New York 10007-1312

Re: *United States v. Usher et al.*, 17 Cr. 19 (RMB)

Dear Judge Berman:

As noted in our letter this morning regarding the bill of particulars, we respectfully enclose herewith a CD-ROM containing a 38-minute video of the Department of Justice's press conference on May 20, 2015, announcing bank-level guilty pleas on antitrust charges. In its most recent letter, the government said the FBI's statements referred to "fraud allegations" and "not the Sherman Act charge." (Letter at 5.) That is simply not the case. This press conference was about *antitrust* charges and pleas, and the FBI's remarks (which begin at timestamp 16:36 and which we've included as a separate file on the CD) plainly relate to "price-fixing" and the alleged antitrust conduct here:

The foreign exchange market is largely decentralized and is lightly regulated. So with no central transactional exchange, the FBI was forced to reconstruct the fraudulent activity from a sea of data. This was a monumental task. **In order to recreate the price-fixing, the Washington Field Office brought together experts in fraud investigations, including special agents, forensic accountants and analysts. We essentially took the pieces of a massive jigsaw puzzle and assembled a picture of manipulation.** This type of analysis in the foreign exchange market by law enforcement is unprecedented. In close coordination with prosecutors and regulators, the team reviewed more than 680,000 pages of financial records, conducted more than 175 detailed interviews and reviewed more than a terabyte of complex bank trading data. **As a result the work revealed the collusion by traders, the subsequent anomalies in the market, and ultimately the banks' culpability for this manipulation.**

(Emphasis added.) Remarkably, it appears that the government has not in fact done the analysis that the FBI touted in 2015. But to suggest that the FBI was not referencing antitrust allegations is inaccurate and warrants correction.

WILMERHALE

Honorable Richard M. Berman, U.S.D.J.  
September 13, 2017  
Page 2

Respectfully submitted,

*/s/ Anjan Sahni*

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cc: Jeffrey Martino, Esq., Carrie Syme, Esq., and Stephen McCahey, Esq.  
(Department of Justice, Antitrust Division)